be \$2,257,867.18, or an annual average increase

the close of the past year we had insurance in mounting to \$233,421,790, or about \$80,000,000 an we had on December 31, 1887, making an annual increase since the latter date of \$16,-

- accepted and written but ted \$48.646.050, against \$35,328,100 written in

sed members \$1.378.681.25, making the total of our occeased members \$1.378.681.25, making the total of such payments from organization to the close of that such payments from organization to the close of that year \$4.182.071.23. We disbursed in death benefits during the past year \$2.702,337.04, making the Grand Total peath Losses paid since organization \$14.739.378.63, or an peath Losses paid since 1887 of more than \$2.000,000 answerage payment since 1887 of more than \$2.000,000 answerage payment since

ally.

Notwithstanding that we have thus disbursed during Notwithstanding that we have thus disbursed during past five years more than TEN AND ONE-HALF (£10,500,000), we have additional design of the state of the to our reserve or emergency fund during this period by our reserve or emergency fund during this period Medical Department for assistance rendered in its various TWO MILLION DOLLARS (\$2,000,000), an aver. more than FOUR HUNDRED THOUSAND DOL-AS (\$400,000) annually.
That the Mutual Reserve leads all other beneficent in-

that use the fact that we disburse in death studions is shown by the fact that we disburse in death studions nearly two and one-half dollars (\$2.50) to every one like (\$1.00) expended for all other causes combined. shereas the sworn reports to the Insurance Departments of that the three great "old line" companies disbured provement from this source may be expected.

"expenses in management" as much as they do for

sch as do these companies for each \$1,000 insurance in mee. we pay in death losses as much per each \$1,000 pick as they do, as the following table will show:

	in force.	Income.	Claims.	Management.	in force, force,	\$1000 m force.
Mutoal 1891 Equitable 1891 New York Life 1891	8695,484,158 864,894,537 614,821,713	837,634,735 39,054,944 31,854,195	89.415,946 8,946,153 6,152,132	\$7,351,327 8,173,389 6,786,599	854 11 48 52 51 11	\$13 54 11 11 10 00
Three companies aver'ge \$2,115,203,428 \$108,543,874 \$24,517,231 \$22,311,315 \$51 31 Mainal Reserve 1892 236,421,790 4,097,243 2,702,337 1,088,221 17 33	\$2,115,203,428 236,421,790	\$108,543,874 4,097,243	824,517,231	8-22,311,315 1,088,221	851 31	\$11.59

the path of prosperity is indicated by the following record:

Allen.	960,975	2,585,220 814,353,650	
West Indies. Sweden and other coun-	THE THE	0.545.004	3,456,090
Canada	14,615,800	3,720,100	15,790.200
France	5,483,560	2,176,080	6,720,700
England	814.321.400	\$5.872.250	\$16,678,825
	Amount in force January 1, 1892.	Written during year 1892.	December 31, 1892.

1892 of business in force in foreign countries to be \$7.263.990, distributed among 2.859 new members, and the nortality for the year was but \$8.44 to each \$1,000 in

on, to sum up the present standing of this Association, it need only be stated that our mortality is as avorable as any company of the same magnitude can show: our expenses to members are but a fraction of the amount charged under the "old system;" all just death claims have been promptly paid in full; the utmost integrity custs in every department; the finances are honestly and capably managed, and we enter upon the new year with rances of great promise.

Respectfully submitted, HENRY J. REINMUND. Jenuery 25, 1803.

TREASURER'S REPORT.

Mortuary and Reserve Fand Accts. Balance December 31, 1891 \$3,212,633 94

Unused Special Deposits..

Total receipts

\$6.142,761 75 DISBURSEMENTS. Balance December 31, 1892....

2,930,127 81

Boisses December 31, 1892.

(Accounted for as follows):
(Ist liens on Real
Laste)
Bonds, Dominion of Canada, 5 per cents.

Gueber, 5 per cents.

Province of
Queber, 5 per cents.

Feal E-rate-in the city
of New-York (unitacombetted) English Consols, 23, per 97,500 00 Registered French Rent-es 3 per cents Bonds, Credit Foncier, Paris, France, 3 per 30,183 77 19.583 98 Italian Rentes, 5 per 777 97 Bonds, City of St. Louis, 8 65-100 per cents... Cash on deposit:

\$100,000 00 100,000 00 129,137 73 134,861 65 76,465 33 36.050 74 land tockholm's Enskilda Bank, Stockholm,

Prance
Codit Lyonnaise, Paris, France
Third National Bank, Milwaukee Wis,
First National Bank, Milwaukee Wis,
Washington Loan and Trust Company,
Washington D.
National Park Bank (nortuery account),
New-York
Cash in office (mortuary account). 3.000 00 63,839 98 83,440,424 71 Total

COMPARISON. We increased our Cash Reserve of Emer-gasey Fund during 1892 a.371.303 58 Makine this fund on December al. 1892 3.371.303 58 We paid in Death Claims during the past 2,702,337 04 2,702,337 04 Making the grand total dishurs ments to the beneficia-tes of our deceased members line organization hearly been added using the past year there has been added to one cash and invested assets the

I submit this annual report with peculiar pride and pleasure, tecause each year of my labor with the Mutual Reserve constrains me to repeat with increased carnestness the statements heretofore made, that the finances of this association are carefully managed, all receipts being serupations. crupulously accounted for, and all disbursements circfully aspected before approval; that each and every legitimate split claim is promptly paid in full, and advances implicately made upon notice of death whenever the same is justed by the benotherary.

plate our members upon the splendid report

1892. It indicates steady and healthy growth of this mechation, and is a practical exhibit of the unceasing bor and unering judgment of our President.

The successful past should give us added inspiration to alique the development of Life incomments in the future. continue the development of Life Insurance in the future. The good work of providing for the widow and orphan ever awaits us with possibilities without limit; and our best thought and enfort should go forth to advance the interests

The report of O. D. Baldwin, Chairman of the Death
Claims Department, showed that no less than 1,022 widows,
orphans and other beneficiaries in this and other countries,
representing 773 policies, the payment of which was apneved, received from the treasure as 700 and 6. proved, received from the treasury \$2,702,337.04 during

operations, as well as to all other departments in the Association.

It gives me pleasure to report that from the death claims received and the causes thereof the indications are that la grippe, which during the past three years has been so fatal as well as so univer.al, has very largely shated, and the death rate is re-cently materially improved thereby, and a continual im-

All death claims have been carefully examined under the rules and regulations laid down by the Board of Directors and Council of Officers for this Department, and they are now being also scrutinized by the standing Committee on Death Claims before presentation to the Board of Directors of Executive Committee for final supervision and acceptance or disapproval. It has been the aim of this Department to press claims forward with the utmost dispatch and pay all just claims, having due regard to the importance of proper investigation, to the end that all the papers may be in legal form and the company fully pro-

eted upon payment. . One case rejected by this Department deserves a special

R. Clarkson, said to have been drowned, insured for \$10. 000. His body not having been found, and upon investi-gation it appearing to the satisfaction of this Department that Mr. Clarkson was not drowned, although sworn affi-dayits in support of the claim had been filed, the claim was rejected. On November 14 Mr. Joseph R. Clarkson ap-peased alive, and has since remained alive. Were it not the suits which have been brought against the Asso for the suits which have been prought, against a control on the most preposterous claims, simply for annoy ance and vexation, if not for blackmail, it would be un essary for me to add that no suit has been commenced upon this claim.

the other side, in the case of Clemens O. Kreibohm St. Louis, Mo, who had only been insured in this Association for 1 month 5 days for \$5,000, was instantly killed The case of Lucius D. Carpenter, Seymour, Ind., \$10.

000 insured 2 months 23 days; accidentally drowned.
The case of Dr. J. H. Hill, insured only 1 month 19 \$2,000; called out at night on a professional visit and brutally murdered by a crowd of disorderly

were not only promptly but gladly paid in full by Eighty-three claims, amounting to \$303,368, have been

Eighty-three claims, amounting accepted, to be paid from the proceeds of the assessment of February 1, 1893, when the same shall have been collected, unless previously paid from the Emergency Fund. The liabilities December 31, 1892, are stated at \$301,088, of which amount \$148,000 has been already paid.

I again beg to report perfect harmony in the working of the force in this Department in their endeavers to pro-duce the best results toward the success and prosperity of the Mutual Reserve Fund Life Association. Mutual Reserve Fund Lated.
Very respectfully aubmitted.
O. D. BALDWIN.

Chairmen D. C. Department,

REPORT OF COUNSEL FRED-ERICK A. BURNHAM.

The report of the law department of the Association was ned to with much interest. notwithstanding the increase of business the number of suits pending was less than one year ago. Referring to the experiences of his office, Mr. Burnham, among other

raud our death fund, but in no instanc, save one, as far as we are aware, has any such effort net with success. One reason for this lack of success may lie in the new One reason for this lack of success may lie in the new rule which we adopted at the beginning of the year and which we have steadily followed, to the effect that in case of an attempted fraud we would not be content with simply successfully resisting the claim, but that we would earry the war into Africa, and by criminal prosecutions punish these scoundrels in the same manner that we would the more courageous thieves who attempted to break our safes at hight. The defeat of the fraudulent death claim has been but a secondary consideration, the punish-ment of the criminals who make it a business to rob life insurance companies being in these matters our great aim.
In this we have been more successful than we anticipated.
We have secured more than one conviction, and more than We have secured more than one conviction, and more than one hitherto presumably respectable citizen has learned too late that it is a crime to rob a life insurance company, and in the opportunity for reflection afforded him in the solitude of the felon's cell repents, if not of his crime, certainly that he tried it on the Mutual Reserve.

The proposed codification of the statutes of this State in relation to the insurance, which I reconstituted.

in relation to life insurance, which I mentioned in my report last year, is now an accomplished fact. The pro-visions of this statute concerning assessment or natural premium insurance thoroughly recognize and firmly estab-lish the principles of our system. Equal rights and equal protection are by this law folly accorded to all honest natural premium companies. The statute is, indeed, in my judgment, a medel one, and, I am informed, is being copied and enacted us a law in many other States. All credit is due to Hon. James F. Pierce, the Superintendent of Insurance of this State, in promoting the passare of this act, and I only regret that he was not equally as successful in his efforts, in which we assisted, to have the same act prohibit the fraudulent business carried on by

same act prohibit the fraudulent business carried on by
the short term endowment orders. His sugacity in this
respect was shown by the collapse of the Iron Hall only a
few weeks after the bill became a law.

With the personal knowledge that during the past
year every honest death claim has been promptly paid in
full, with the remembrance of the almost invariable success
which has attended the labors of my department in this which has attended the labors of my department in this and other directions. I review the record of the year with much of pride and satisfaction, because with this review comes the conscioueness that I have thus been able to contribute something toward the great and beneficent results which the association is daily accomplishing.

FREDERICK A. BURNHAM.

Counsel Mutual Reserve Fund Life Association.

SECRETARY'S REPORT.

Secretary F. T. Braman read his report as follows, being a twelfth annual statement of the secretary of the Asso-

the twelfth annual states that the clation also not or invested assets December \$3.384,437.05 at 1892 4,097.243.09 Income during 1892. \$7.481.089.14 Total r-sources \$7,481,080 14
Total disbursements 3,791,087 38 Balance Dec. 31, 1892 63,690,592 76 7.05 284 00 614 assets 1,737,083 37

REPORT OF J. DOUGLAS WELLS, THIRD VICE-PRESIDENT.

A TRIBUTE TO JOHN A. MCUALL. President Harper said on the conclusion of the Secretary's

Gentlemen : You see the magnificent figures in our show-Gentlemen: You see the magnineent figures in our show-ing for the past year. Many of you doubtless wonder how all this business was secured. I am going to let the secret out and in doing so, I will present to you Mr. Wells, our Third Vice-President, in charge of the Agency ells, our Inital experience of the Association.

Mr. Wells was roundly cheered as he stepped for the restlict of the restlict

Mr. Wells was roundly cheered as he stepped forward, and frequently was he applicated during the reading of his report. The graceful tribute paid by him to ex. Insurance Commissioner John A. McCail was heartily appreciated. This is what Mr. Wells said:

To the President, Directors and Members of the Mutual Reserve Fund Life Association:

GENTLEMEN: In presenting to you my report of the grant 1899. I will endeavor, as far as possible, to keep

year 1892 I will endeavor, as far as possible, to keep within the limits of my own department, and to deal with those matters only which affect the agency work

NEW BUSINESS.

I stated in my report last year that the new business applied for, through our agents, during the year 1891 amounted to \$50.019.615, and that the increase over the previous year of new business amounted to over NINE AND ONE-QUARTER MILLIONS.

AND ONE-QUARTER MILLIONS.

I have now the honor to report that the new business applied for during the year 1892 amounts to \$60,010,010, and that the increase over the year 1891 amounts to \$9,990,395. This immense volume of business was received as follows:

From the Continents Department 3,676,224
From the West Indies, etc. 2,000,000

1 need hardly remind you that in his annual report last
year our President foretold a new business of \$60,000,000
for the year 1802, and I am now glad to show you that
his prophetic Instincts have been fully realized. It must
his prophetic Instincts have been fully realized. It must
be remembered, too, that every dollar of this \$60,000,000
repotents straight life insurance, and that if we eliminate
touther and endowment business and limited life and investment policies of one kind and another, all of which is
mare juvestmant, with an insurance relish, the result is

of the noble occupation in which we are engaged. Rerespectfully submitted. JOHN W. VROOMAN.
New York, Jan. 25, 1893.

Treasurer.

It should not be forgotten, however, that in order to enable the President to fulfill his prophecy and keep his word, the agents of the Association furnished new applica-

1	sponding months	of 1891.	This increase	was, in
ď	January	\$155,300	July	337 8
	February		August	
	March	901 00	Sepa ater	
S#	April		October	
н	May		November	271.0
4	Julie	301.283	December	

New York, Jan. 25, 1803.

Treasurer.

II should not be forgotten, however, that in order to enable the President to fulfill his prophecy and keep his word, the agents of the Association furnished new applications during the first twelve years of their existence of three during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of their existence of three during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of their existence of three during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of the substance of a like number of years of their existence of three during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its exceeded by many nillions the combined business during the first twelve years of its excee The Equitable, the Muteal Life and the New-York Life, and whose business during its twelfth year was nearly double that of the Epitfable, and eleven times larger than that of the Muteal Life, and twenty times larger than that of the New-York Life, during the twelfth year of their existence; a company which by the exercise of a judicious economy in ail its departments, and by paying for its new business, less than one-half of the average amount of its old business, less than one-half of the average amount, and by the old thus recognities.

J. W. BOWDEN, Medical Director. proved, received from the treasury \$2,702,337.04 during the year 1892. Continuing, Mr. Beldwin's report said:

The amount of death claims presented, approved and unapproved, during the year 1891 exer 1890 was \$409.5 the public in the Autual Reserve comes every day, and 500,00; while the amount in 1892 over 1891 was only \$270,475.00, a difference in favor of 1892 of \$493,125.00.

An excellent showing, considering the great increase of the ever-increasing confidence of the average amount paid by the old line companies, is able to insure its members at less than half the cost of ordinary insurance; a company which has a solid gold convincing evidence is to be found in the constantly increasing business cach month in 1892 over the corresponding from the public in the Autual Reserve comes every day, and in every form and from every quarter, perhaps the most convincing evidence is to be found in the constantly increasing business cach month in 1892 over the corresponding to the average amount paid by the old line companies, is the public in the Autual Reserve comes every day, and in every form and from every quarter, perhaps the most convincing evidence is to be found in the constantly increasing business cach month in 1892 over the corresponding to the public in the Autual Reserve comes every day, and in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form and from every quarter, perhaps the most in every form



MUTUAL RESERVE FUND LIFE ASSOCIATION'S

NEW HOME,

Broadway, Corner Duane Street, New-York.

your agency department, from which has been sent out during the year nearly 15,000 letters to our managers and agents, over 4,000 express parcels containing several hundred thousand printed documents, in answer to special requests, and over 15,000 special circular letters. In addition to this no less than 1.100 new contracts with agents have been made and executed. But vast as is the amount of labor involved in the correspondence referred to, and the securing of new agents, the work incidental to the duties of your agency department, which is daily brought into contact with every other department of the Association, is of equal magnitude.

It gives me unqualified pleasure on behalf of the egents of the Mutual Reserve Fund Life Association to congratulate the Hon. John A. McCall upon his appointment as President of the New-York Life. There has been no single event in insurance circles during the past year which has been regarded with more interest and which created more satisfaction than that appointment. We all remember the deep anxiety which prevailed all which created more satisfaction than that appointment. We all reprement the deep anxiety which prevailed all over the world last year concerning the affairs of the New-York Life, and which culmonated in the featless report of superintendent Pears, and we all remember how that anxiety was relieved by the appointment of Mr. McCall. The appointment was regarded by everybody as a stroke of genius on the part of the executive officers of that company and it resulted in completely restoring the company to public confidence. Mr. McCail, although allied with and educated in the school of old time companies, was broad enough and big enough upon all occasions to acknowledge the sound principles and horest management of the Matual Reserve and to denounce in vigorous Saxon those who slandered it. It is for these vigorous Saxon those who slandered it. It is for these reasons that, although he is president of a powerful rival measurance company, the managers and agents of the Matual Reserve tender him their warmest congratulations. Mr. McCail's example, I am glad to say, has been followed by many of the larger and mitre respectable insurance companies, including not only the New-York Life, of course, but the Equitable and the Mutual Life, which companies have shown not only a disposition but a determination to a stop the disreputable methods of slander and abuse which have hitherto prevailed.

NEW-YORK, Jan. 25, 1893.
To the President and the Pound of Directors of the Mutual Reserve Fund Life-Association, New-York City.
Gratiement The Medical Director of the Associa-

NEW-YORK, Jan. 25, 1893.
To the President and the Pond of Directors of the Mutual Reserve Fund Life Association into France. He Mutual Reserve Fund Life Association into France. This we have done on the lines of argument traced by the President and the Board of Directors of the Association begs leave to submit for your consideration a brief report of the labors belonging to his department during the rost year and in laviting your careful consideration of the same desires to unite with you in rejoicing at the brilliant success attained by the Association during the rost year 1892.

The total amount of lasiness received during the past twelve months is \$40,010,010, of which there has been received from the United States \$42,920,086; from the Daminion of Canada, \$4,506,600; from Great Britain and Ireland, \$5,543,500; from the Continental department, \$3,213,304; from the Scardinavian and other countries.

\$2,10,300;

panies, was prome enough and my managers and an elected that all the serve and to denoture of the Mutual Reserve and to denoture of the sound principles and holes in the sound principles and the strong and and

MEDICAL SUPERVISOR'S RE-

This is the report of Medical Supervisor L. L. Scaman on the operations of the Association for 1892: To the President and Board of Directors of the Mutual

the objects are, hiss and formous, the interaction of risks before, rather than after, their acceptance by the Association, especially in those districts where fraud has been most prevalent. In conducting these investigations attention is paid not only to the physical fluxes of the applicant, but also to the matter of identificamoral hazard. These investigations also extend to the examining physicians and agents, whenever there is reason to suspect that they are not working for the best interests of the Association. In more than one instance the essity for such supervision has already been demon-

uddition to the duties mentioned the Department of Medical Supervision has full charge of all foreign applica-tions those from Canada excepted, and co-operates to the fullest extent possible with the Death Claim Department in the investigation of such claims as bear evidences of a uestionable nature. It also relieves the Medical Director of a portion of his work when the volume of new business is so great as to overtax his department.

From the nature of its duties it is not practicable nor de-

sirable to report in detail the methods pursued nor results reached further than to state that they have constantly in view the common object of all departments, the best inter-ests of the Association in the protection of its membership L. L. SEAMAN, M. D., L. L. B.

January 23, 1893.

REPORT CHAIRMAN INVEST. MENT COMMITTEE.

The following is the report submitted by C. R. Bissell, chairman of the Investment Committee:
To the President, Directors and Members of the Mutual Reserve Fund Life Association:
Gentlemen: Your committee, through its chairman, respectfully reports that on the 31st day of December, 1802, your reserve or emergency fund amounted to 83.371,303.50, an increase over the year 1891 of \$216,082.65; the amount invested in bond and mortgage is \$2,310,000.

#2,310,000.

This last amount being that with which your committee has especially to deal, is loaned on first-class, ignificated in the city of New-York, as first mortgages, at less than 00 per cent of its value, as appraised by Hon. Michael Coleman, who also appraises for the Central Trust Company. The value of ground represented by these mortgages is \$1,500,050, and the value of the buildings upon the ground is \$2,450,050, making a total value of \$4,047,000.

The fire insurance carried upon the buildings covered by these mortgages in favor of the company amounts to \$2,009,100, all in old and reliable companies.

INTEREST. The net interest on these leans for the year 1892, in-

cluding \$5.185 yet unjaid and \$20,270.12 accrued but not yet due, has been \$140,998.09. not yet due, has been \$140,998.09.

For a detailed description of the properties on which our loans are based we refer to and herewith submit a tabulated statement, certified by our trustice, the Central Trust Company of New-York. In concluding this brief report we rejoice in being able to reiterate the statement made in our report a year ago-vir., that our company has never lost a dollar in its loans, either of principal or interest.

Respectfully submitted,

REPORT OF STEPHEN H. TYNG,

EUROPE.

When President Harper announced that Director-General Stephen II. Tyng, whose headquarters are in Paris, would read the report of that department, there was a streaming the audience, followed by appliance as Dr. Str. among the audience, followed by appliance as Dr. Tyng advanced to the platform. He looked well, and throughout the twenty-five minutes occupied in the reading top on his duties, and we hope by a further development of upon his duties, and we hope by a further development of throughout the twenty-five minut's occupied in the reading of the report his words were carefully listened to, and of the report his words were carefully listened to, and he resumed his went amid much enthusiaen. His remarks consisted largely of a historical review of insurance, both fire and life, in France, and were characterized by both fire and life, in France, and were characterized by numerous interesting touches. Bringing his sketch down to there later days, Dr. Tyng said:

"The assimilation of life insurance with those fire the marks upon our mortality experience; perhaps the rearks upon our mortality experience; perhaps the "The assimilation of life insurance with those fire

REPORT OF MEDICAL DIRECTOR
BOWDEN.

A Gratifying Showing from the Medical Director of the Mutual losses, until they had accumulated in the determination of the chart, and it became his doty to introduce Dr. J. W. Bowden. Medical Director, to whom he pleasantly referred as "Old Sawbones."

To the President and the E-and of Directors of the Mutual Reserve Fund Life Association into France. This we have done on the lines of argument traced by the meaning the Mutual Reserve Fund Life Association into France. This we have done on the lines of argument traced by the list of a gramment traced by the list of the Mutual Reserve Fund Life Association into France. This we have done on the lines of argument traced by the list of the Mutual Reserve Fund Life Association into France. This we have done on the lines of argument traced by the list of the control of the future will much and the Mutual Reserve Fund Life Association in 1810, the chief and the Mutual Reserve Fund Life Association in 1810, the chief and the Mutual Reserve Fund Life Association in 1810, the chief and the Mutual Reserve Fund Life Association in 1810, the chief and the Mutual Reserve Fund Life Association in 1810, the chief and pupil of the chief (caures of our system were recognized and applied. They doe not suit they had accumulated in 1810, the chief (caures of our system were recognized and applied. They doe not suit they had and applied. They does not suit they had accumulated in 1810, the chief (caures of our system were recognized and applied. They does not suit they had and applied. They does not suit they had accumulated in 1810, the chief (caures of our system were recognized and applied. They does not suit they had and applied. They does not suit they had accumulated in 1810, the chief (caures of our system were recognized and applied. They does not suit they had accumulated in 1810, the chief (caures of our system were recognized and applied. They does not suit they had accumulated in 1810, the chief (caures of the second to none in its suc

SURGOUNTTERS OF DIRECTORS.

It gained speak to bigsty, we firs at all events as the standard of the graphes of the properties of the prope

which have been placed under my direction. It is sufficient to say, however, that during the whole year we have had no serious questions in any of the seven countries, either with the governments or before their courts of law. Our measures have been taken to fight our battle on the plan of reason, accepting limitations which, like mountain ridges, surround us, under the form of government prescriptions and established laws.

In Italy, as will appear from the report of our general manager in that country, we have established against all comers our rights under the royal decree. In Spain we have obtained our recognition from the Ministry of Finance, in Portugal we are on the point of receiving the same authorization. In Heleium and in Holland our position is undisputed, and we enjoy the large liberty afforded by those generous kingdoms. Our system of agencies and sub-agencies has been extended through all these countries.

I desire especially to acknowledge, in this connection, the large and generous measures taken by the President during his recent visit to Europe, and predict that if the Association shall sustain him in the convictions which he formed upon the ground and the line of action which he has laid out and which we, as his subordinate officers, are only too glad to apply with all loyalty and nielity, the production from the Continent of Europe will not only exceed, as it now does, that of some of the most important States in the American Union, but will bring considers. exceed, as it now does, that of some of the most imperiant States in the American Union, but will bring considera-tions of renewed activity to the minds of those who, hav-

ing a better prepared field with less thostility, are tempted to-day to sleep under arms.

With the salutations of our large group of members, with the salutations of our large group of members, the expression of their confidence in the general manage-ment of the Association and their plighted co-operation in the extension of the true economical principles of which the Mutual Reserve Fund Life Association is to-day the exponent throughout the world, I am, faithfully yours,

Director-General.

ASSISTANT COMPTROLLER'S RE-PORT.

The report of G. R. McChesney, Assistant Comptroller, ta given below in full, as follows:
To the President, Officers and Directors of the Mutual

Reserve Fund Life Association. Gentlemen: It affords me pleasure to render a brief ac-count and review of the work of my department for the

year 1892, which has so successfully closed. year 1892, which has so successfully closed.

As Assistant Comptroller of the Association it has been my duty not only to review the daily franactions of the business of the Association, but to keep a detailed account of all policies issued, as well as the business of the various agents of the Association, so that each officer could be informed at any hour of the business received from any department or agent. In addition thereto I have during the past few months kept the accounts of the special agents, showing the amount of business received from each agent, and the amount puld for such business.

agrat, showing the amount of business received from exca agent, and the amount paid for such business. Under the direction of the president I have reviewed the work of the auditors, footing the income of the association from each assessment, verifying the additions made in the policy registers of the association of cuch assessment, which work has required constant attention and necessitated working at night as well as day during most of the past

three months. In this connection I desire to state that, although not In this connection I desire to state that, attacking the knowing the footings of the registers made by the auditors, yet after carefully going over the work of footing the several registers and ascertaining the income from the several mortuary calls, when the result of our addition and footings were compared, my review and audit confirmed the

ings were compared, correctness of the auditors' work.

It is but proper that due credit should be given to the faithful corps of assistants in my department, who have most faithfully performed their several duties and coatributed much to the success of the department. Respectfully submitted,

G. R. McCHESNEY,

THE BRITISH DEPARTMENT. Splendid Showing from Beyond the Sea.

E. D. Jones, Director-General of the British Department, was present to read the report from that locality. ment, was present to read the report from that locality.

MUTUAL RESERVE FUND LIFE ASSOCIATION,

BROAD STREET HOUSE,

OLD BROAD STREET, E. C.,

LONDON, Eng., Jan. 6, 1893.

To the President, Directors and Members of the Mutual

Reserve Fund Life Association, New-York.

Gentlemen: We have to report for the year new business amounting to \$7,318,759, showing an increase of
\$1,713,250 on the preceding year.

C. R. BISSELL,
Chairman Investment Committee.

EPORT OF STEPHEN H. TYNG,
GENERAL DIRECTOR OF THE
COMPANY FOR CONTINENTAL

COMPANY FOR CONTINENTAL

COMPANY FOR CONTINENTAL

COMPANY FOR CONTINENTAL

The chief stimulus which the department received was the visit of our distinguished President in the mouth of July, which acted as an incentive to our agents, as was

upon his duties, and we hope by a further development of our ogency system that the business will grow accord-

its marks upon our mortaity experience; perhaps the death has not always been ascribed to it, but those pulits marks upon our morality approached to the French nut-lie by the introduction of the idea of the Mutual Reserve Fund Pife Association some six years ago. It was found that in the Mutuella immobiliere, organized in 1816.

THE LIVERPOOL DEPARTMENT

A report was also read from A. R. Harvey, manager of the Liverpool department, speaking enthusiastically of the favor with which the Mutual Reserve plan met in that locality and especially of the stimulus afforded by, President Harper's recent visit to Europe.

OFFICERS ELECTED. At the close of the annual meeting of the members, the

Hoard of Directors met and organized and elected the following officers for the year 1893: